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SILO'S
 Fifth Ave.
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JAMES P. SILO, Auctioneer
THE ENTIRE COLLECTION OF
ETCHINGS
AND MEZZOTINTS
BY ORDER OF
Louis Ralston & Son
 4 East 46th Street
Sale Days: Tomorrow (Thur.)
Friday and Saturday,
Dec. 14th, 15th and 16th,
at 2:30 P. M.
TOGETHER WITH A
COLLECTION OF
ANTIQUE AND MODERN
Furniture
Of the French Period
Draperies & Carpets
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BY ORDER OF
HELMAN GOLDMAN
Also Sofas and Chairs, in Needle-
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Objects of Art of Exceptional Beauty
TO BE SOLD THE SAME DAYS
AS ABOVE, AT 4 P. M.
Also on Saturday, a
SUNDAY CARROUSEL 1923
6 Cylinder, Specially Built,
Brook-Ostrak Road.

It was
"Stuttgarter"
when the
Post Office
was on
Liberty St.

53 years ago "Stuttgarter" underwear was the standard for men as it is now. Ask for our famous No. 101 Union Suits. A year-round weight of cotton and wool.

\$4.50
 Half and long sleeves. Regulars and slouts. Form fitting union suits and shirts and drawers in cotton, cotton and wool and 100% guaranteed pure wool—at the best retailers.

"STUTTGARTER"
Underwear for Men
MAX KUHN, Pres.
 456-460 Fourth Ave., New York

RED DISARMAMENT PARLEY BREAKS UP

Border States Split With Moscow Over Pact Guaranteeing Neutrality.

WANTED IT MADE FIRST

Russia Refused to Sign Unless Limitation of Arms Was Agreed To.

By FRANCIS McCULLAGH.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau, Paris, Dec. 12.

Although judicially the French have no right to enter the Ruhr or take any other guarantees before January 15, when the next German payment is due, Premier Poincaré returned from London convinced that there will be nothing more than a protest "of pure form" from the Allies if France seizes the Ruhr immediately after January 2.

One of the highest authorities in the Quai d'Orsay told this to THE NEW YORK HERALD correspondent to-night, and explained that Germany's demand for a moratorium shows she does not intend to meet the payment and, therefore, France is entitled to take any precautions she sees fit.

Immediately after his arrival M. Poincaré told his colleagues he was convinced that isolated action by France would not mean a rupture of the Entente as it would have had Lloyd George remained in power. He will make a statement of the London negotiations before the French Chamber Friday afternoon. He will promise that if the Ruhr is seized there will be no mobilization, as the forces in the Rhineland are considered more than sufficient for what the French general staff believes will be a simple police operation.

But M. Poincaré asserts that not once during the London conference did he ever pronounce the words Ruhr, Essen or Bochum. He says seizure of productive guarantees was mentioned only in the broadest terms without specific designation of the details. As a result he does not expect the British Parliament to make much trouble for Premier Bonar Law when the latter addresses it Saturday, and as Parliament will adjourn then until February 15 there is no danger of its being reconvoked merely to send a formal protest should France act.

Poincaré insists that he has not abandoned one iota of France's right to individual action, but has gained a definite victory in reopening the question of meeting the Franco-British debt with German C bonds.

It was believed M. Poincaré will obtain an overwhelming vote of confidence. He is said to have been surprised by the change in the conference atmosphere since the days of Lloyd George, and is expecting that the January conference will make definite headway toward an

Moscow, Dec. 12 (Associated Press).—The closing scenes of the border disarmament conference were marked by expressions from all the delegations of a desire to live in peace with their neighbors. Maxim Litvinoff assured the visiting delegations that Russia had no hostile motives toward the border States and aimed only to secure peace. He is said to have added that Russia would continue the reduction of her army on the scale that War Minister Trotsky already had worked out.

Litvinoff said he was unable to sign the non-aggression arbitration pact, not because it was not acceptable, but because it did not cover Russia's aims, which were to broaden the peace mission and make it more explicit by the incorporation of a clause limiting armaments.

N. Y. SANTA CLAUS ABROAD.
Money Again Sent for Gifts in Germany and Austria.

BERLIN, Dec. 12 (Associated Press).—The New York Central Committee for the Relief of the Needy in Germany and Austria has repeated its action of last year by sending to Germany money for Christmas presents for the children. The amount is not announced, but the German Red Cross will receive \$2,000 for the children of thirteen large cities. The amount to be given to Berlin is reported as sufficient to gladden the hearts of 1200 youngsters.

POINCARÉ SAYS ENTENTE WON'T SPLIT OVER RUHR

Believes Seizure After Premiers Reassemble Will Only Provoke a Mild Protest; Expects Vote of Confidence.

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CUNO CHALLENGES INDUSTRIAL GROUP

Warns It Government Is Chief Factor in Conducting Nation's Affairs.

WILL RETAIN ITS POWERS

All Parties Unite In Move to Cause Withdrawal of Allies' Troops.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau, Berlin, Dec. 12.

A wordy war between the Government and the industrialists broke out to-day following the rejection of Germany's reparations proposals by the Allies. At the same time all parties are united in the determination that whatever concessions Germany makes to pay the allied demands the withdrawal of the armistice of occupation will be asked as the first condition, and then a scaling down of the total will be insisted on. Chancellor Cuno challenged the industrialists to-day before the Imperial Council of Economics when, though not mentioning by name Hugo Stinnes, he said: "The industrialists must remember that the Government is the leading factor and that they are only secondary in conducting the affairs of the nation. There is no faction or central force in economic circles that can take the reins out of the hands of the Government under any circumstances." He said that the propositions submitted to London were not final, but the forerunners of what will lead to freeing the occupied territory.

Stinnes's paper, the *Deutsche Allgemeine Zeitung*, asserts that industry did not intend guaranteeing loans, but makes several proposals, all conditional upon withdrawal of the armistice of occupation. Even the Socialist papers, while attacking the industrialists, make the sole recommendation that the Government have for its chief aim the recall of the Rhine armies.

POLICE AVIATORS' GUESTS.
 Members of the Aviation Division of the New York Police Department, headed by Capt. Bernhard Ettman, were guests last night at the Blue Bird Dancing Palace, at Broadway and Fifty-third street.

BONAR LAW AGAINST SEIZURE OF RUHR

Continued from First Page.

fruitful work of Lord Curzon and the French delegation. It is held here that Germany cannot submit anything more favorable in the way of terms before January 2. If the Near Eastern question is settled then the problem will remain what England is to do if France tries to throttle Germany. It is believed here that if approval is given Poincaré's scheme by the Law Government it might later involve Great Britain in backing France on a scale hitherto unconceived.

British spokesmen made no secret of this to-night, for they regarded the German proposal, while in the main unsatisfactory, as worth trying as a test of German good faith. They are convinced that Chancellor Cuno's Government is more capable than any of his predecessors or than any successor is likely to be.

The British, nevertheless, conveyed the impression in the conference that if France seized the Ruhr it would be equivalent to tearing up the treaty of Versailles and would permit Germany to say: "All right, the treaty is off. Now it's a state of war. What are you going to do about it?" and at the same time expel all French officials from the Rhineland.

There is a possibility that it may not be Poincaré with whom the conference will deal when it reconvenes in January. He is returning to Paris with neither a free hand on the Ruhr nor any other tangible achievement. Although the British believe that Louis Loucheur would be even more stiffnecked in demanding seizure of German property, the French say that impression is wrong, and that what Loucheur wants is guarantees only with German acquiescence; and that as a business man he would be a better negotiator than Poincaré. At any rate, Mr. Bonar Law will go to Paris in January with the British position stiffer, if anything, unless France presents a more reasonable attitude.

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DIAMONDS WATCHES

BROADWAY
 OPPOSITE ST. PAUL'S CHAPEL
 AT VESEY STREET



McCutcheon's
 Fifth Avenue, 34th and 33d Streets

BIG generous-sized Handkerchiefs, of purest Linen, exquisitely initialed or monogrammed. That's a welcome gift to a fastidious man. Of course, it must come from McCutcheon's, New York's Headquarters for Christmas Handkerchiefs.

All holiday purchases are neatly packed in boxes that bear the McCutcheon "Spinning Wheel" — symbol of purest linen and finest handwork.



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No stock can possibly offer you more for 50.00 than Saks

Tuxedos at 50.00 Consist of Coats and Trousers. FIFTH FLOOR.

Broadway **Saks & Company** At 34th Street

Saks & Company

Broadway at 34th Street



An Unusual Offering of
Imported Golf Sweaters for Men at 13.50

All the way from Bonnie Scotland come these handsome golf sweaters in ten choice color combinations. Six by three rib style front with solid color back and sleeves. They are very comfortable sweaters in every way for the links, and look the part besides!

Sizes 46 to 48, 14.50

An Important Sale of
MEN'S IMPORTED Brushed Wool Scarfs at 1.35

Double texture knit wool scarfs, imported from England — an excellent protection for the neck and shoulders during the brisk cold days to come. They are fully 54 inches long and 10 inches wide, and can be had in the following desirable shades:

CAMEL · HEATHER · DARK OR LIGHT GRAYS · AND LOVATS

Street Floor



Broadway **Saks & Company** at 34th Street

ANNOUNCE FOR WEDNESDAY ONLY

A Most Remarkable Sale of

WOMEN'S

Spring Model Frocks

—embodying the newest style ideas as displayed at the latest Paris openings—beaded, embroidered, tailored—

Very Special **39.75**

Primroses and jonquils have not yet put in their appearance, but the new frocks for Spring have—as evidenced in this collection of lovely, colorful models.

The most striking fashion is printed silk—here following a Vionnet original, with her fluttering drapery down the back and center of the skirt, the girdle clasped with buckles. Exquisite is the blending of color and design. In plain crepe de Chine, as well.

Another model follows Rene's styling—of flat crepe, with motifs of colored beads on panels, frock and sleeves. In black with blue beads, navy

with iridescent, gray with platinum. Sizes 36 to 46.

A third is a copy of "Lefroi"—in Canton Crepe with all-over bead embroidery in self and contrasting color. The side flanges are faced with bright Georgette Crepe. In black, navy, gray and cocoa. Sizes 36 to 46.

A fourth is a dinner frock of Georgette Crepe, gorgeously embroidered in crystal or self-toned beads. In natter blue, platinum gray and jade. Sizes 36 to 44. Fourth Floor